

State

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Board Members

Treasurer Timothy P. Cahill (Chairperson),
Christopher S. Condon, Theresa McGoldrick,
Peter J. Koutoujian, Sr., Ralph White

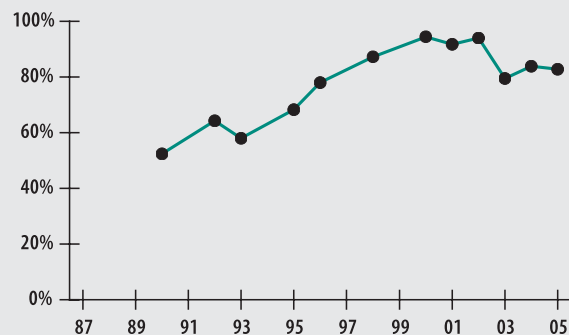
Board Administrator

Nicola Favorito, Esq.

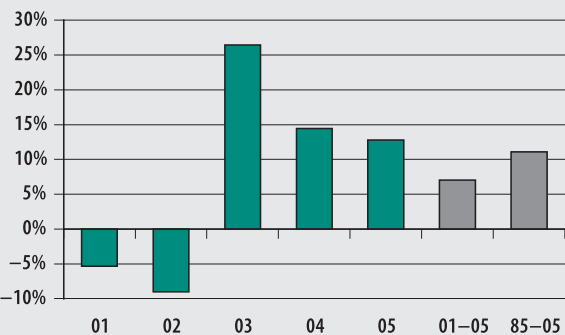
Board Meeting

Last Thursday of each month

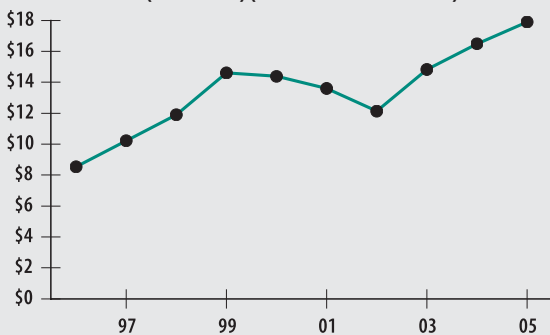
► Funded Ratio (1987-2005)



► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Billions)



► Asset Allocation

See page 121 for PRIT asset allocation chart.

► ACTUARIAL

• Funded Ratio	82.8%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$3.4 B
• Total Pension Appropriation (Fiscal 2006)	\$416.0 M

	Active	Retired
• Number of Members	81,682	50,907
• Total Payroll/Benefit	\$4.0 B	\$1.0 B
• Average Salary/Benefit	\$48,600	\$20,500
• Average Age	45	71
• Average Service	12.1 years	NA

► INVESTMENT

- PRIT

► 2005 Return	12.79%
► 2005 Target	8.12%
► 2005 Market Value	\$17.9 B
► 2001-2005 (Annualized)	7.05%
► 1985-2005 (Annualized)	11.08%